ADMINISTATION FILES — EDMONTON
MEMBERS RECORDS E-G

UNIVERSITY OF ALBERTA ARCHIVES
Accession No. 81-123
Item No. 74
Box No. 2

Digitized by the Internet Archive
in 2013

http://archive.org/details/membershiprecord00unse_1

MEMBER RECORDS

A- Anderson, Alexander.
B-
C- Cairns, Arthur; Chin, Arthur; Colbiss, Alan.
D- Davies, Donald; Deegan, Brougham.
E- Ey, George.
F- Fryers, Walter
G- Grech, Edward; Gregory, John; Gregory, Robert
H- Haynew, Steven.
I- Ingram, Grant.
J-
K-
L- Le Grand, Peter
M- Mattson, Gus; Mattson, Kathleen; Maximchuk, M.E. (Max); Miles, John; Murphy, Shawn.
N- Newcombe, Valerie; Noel, Peter
O-
P-
Q-
R- Rennick, Howard; Rennick, Michael.
S- Shaw, Art; Simmot, Joseph; Stang, Barry
T- Thomas, Granger
U-
V-
W- Wiggers, Boris; Wilson, James; Wilson, John; Woodward, Rick.
X-
Y-
Z- Zaborski, Jerzy.

Ed Grech
558 Huntington Hill
T6H 5W3.
438 6973.

as of 22 Dec 86

CONTINENTAL BANK
OF CANADA

EDWARD GRECH
Commercial Banking
Representative

10250 101st Street
Edmonton, Alberta
T5J 3P4
Telephone (403) 428-1144

1986

Compliments of . . .

SPARTAN press ltd.
6841 - 76 Avenue, Edmonton, Alberta T6B 0A9 Phone 465-1881

TECHNOCRACY
INCORPORATED

MEMBERSHIP APPLICATION

I, Edward Grech, *a citizen of the national entity of the*
(Type or print name in full with family name last)

North American Continent in which I reside, hereby apply for membership in Technocracy Incorporated as follows herewith.

1501-8210-111st Edm. Alta.
(Street address) (City or town) (State or Province & Postal Zone)

Date of birth 26/2/54 City and country of birth Canada Alberta (Mannville)

Age 28 Sex M Height 5'10" Weight 165 lb. Eyes (Color) B Hair (Color) Brown

If naturalized: Date _____ Place _____

Personal religion (Past) _____ (Present) _____

Single, Married, Divorced, Widowed Married Number of children born 0

Wife or Husband: Name (Wife's maiden name) Joan.

Descent _____ Age _____ Religion _____

Elementary school: Completed ☐ Yes ☐ No Secondary School: Completed ☑ Yes ☐ No

Technical schools, colleges, universities:

Name	Dates	Degrees
U of A		4th yr. for B Com.

Present employer U of A Position Student

Date of assuming duties _____ Brief description of duties _____

Industry _____ (Agriculture, steel, etc.) Division _____ (Production, distribution, etc.)

Profession _____ Field of specialization Finance

Recent past employment:

Position	Field of Occupation	Employer's Name	From	To
Various temporary ones				

Present state of health (good, fair, poor) good (eye problems)

Other organizations, hobbies, remarks Chess, classical music

IMPORTANT: Applicant please read carefully the information found at the lower half of this page under the heading, "For the Applicant". Applicant must not write in the space above that heading.

(Date rec'd at CHQ)

(CHQ, type name in full) (Section stamp)

Transfers:

Date	Reference	To

Application Approval

Application approved by: H Lennick
(In the Field, Governor of New Membership Committee, or Organizer)

Application approved by: _____
(At CHQ, Division of Organization)

FOR THE APPLICANT

Note: Applicants must apply to a Section, Unit or Group if there is one chartered in their locality. All others will apply for membership-at-large.

Membership dues are payable in advance as follows:

Applicants for membership in a Section, Unit or Group may pay their annual dues (a) in full for the year (but only if they join during the month of January), (b) in full for the remaining months of the fiscal year (the fiscal year ends December 31), or (c) in regular monthly installments. See the Bylaws and General Regulations. Payable to unit being joined.

Applicants for membership-at-large may pay their annual dues only as in (a) or (b) above; they may not pay them in monthly installments. Payable to Technocracy Inc., Savannah, Ohio.

Included herewith is payment of dues, according to the requirements above ..... $ 7.50 (Can.)

Also included herewith is the price of the official Monad *button* or *pin* (cross out one) ..... $ _____

Total $ 7.50 (Can.)

I understand that certification of my membership in the form of a member's identification card, bearing the facsimile signature of the Continental Director of Technocracy Inc., will be issued to me only after approval of my application by the Division of Organization, Continental Headquarters, Technocracy Inc., Savannah, Ohio.

I am not a member or officer of, nor do I subscribe to the principles of, any political organization or party. (I understand that the act of voting is not to be construed as constituting membership in a political party.)

I pledge to adhere loyally to the objectives of Technocracy Inc., and to comply with its Bylaws and General Regulations.

I certify that the information given herein by me is, to the best of my knowledge, correct.

Feb. 17/83 *Signed:* Ed Lee
(Date of Application) *(Applicant)*

Note: The following signature is required if the applicant is a minor.

I hereby attest that the foregoing information is correct, and I give my full permission for the applicant's participation in the activities of Technocracy, Inc.

Signed: _____
(Parent or Guardian)

CANADIAN IMPERIAL
BANK OF COMMERCE

INTERNATIONAL MONEY ORDER

2202140

[illegible] CITY CAMPUS
ST[illegible]TS' UNION BLDG
EDMONTON, ALBERTA

Technocracy Inc. Edmonton, Alta
NAME OF REMITTER

TRANSIT NO.

BRANCH

February 22, 1983
DATE

IN FAVOUR OF ********Technocracy Inc. Savannah, Ohio********** U.S. $***7.50*********
NOT OVER $1,000.

FOR [illegible] UNITED STATES DOLLARS

NOT NEGOTIABLE

CHARGE TO CUSTOMER

COUNTER RATE	1.2280.
EQUIV. CAN. $	9 21
HANDLING CHARGES	1 25
TOTAL COST ▶	10.46

TO
MANUFACTURERS HANOVER TRUST COMPANY
INTERNATIONAL DIVISION
350 PARK AVENUE
NEW YORK, N. Y.

CUSTOMER'S COPY

AUTHORIZED FOR DEBIT TO _____ A/C NO. _____

IN THE NAME OF _____
SIGNATURE

856-81

18 June 1980

Technocracy Digest, Vancouver, B.C.

Subscription for Robert Gregory.

1. New member Robert Gregory (son of Jack Gregory) has included the cost of a magazine subscription with his membership dues. Accordingly we attach our cheque for $6.00 for a one year subscription to be sent direct to:

Mr. Robert Gregory,
6511 - 124 St.,
Edmonton, Alta.
T6H 3V4

2. This is at the new rate of 75 cents per issue for the two remaining magazines, Technocracy Digest and Northwest Technocrat.

Walt Fryers,
Organizer 11353.

TECHNOCRACY
INCORPORATED

MEMBERSHIP APPLICATION

I, Robert Eugene Gregory *, a citizen of the national entity of the*
(Type or print name in full with family name last)
North American Continent in which I reside, hereby apply for membership in Technocracy Incorporated as follows herewith.

6511 - 124 St. (Street address) Edmonton (City or town) Alberta T6H 3W4 (State or Province & Postal Zone)

Date of birth July 1, 1950 City and country of birth Edmonton, Canada

Age 29 Sex M Height 179 cm Weight 74 kg Eyes (Color) blue Hair (Color) brown

If naturalized: Date _____ Place _____

Personal religion (Past) _____ (Present) _____

Single, Married, Divorced, Widowed single Number of children born _____

Wife or Husband: Name (Wife's maiden name) _____

Descent _____ Age _____ Religion _____

Elementary school: Completed ☐ Yes ☐ No Secondary School: Completed ☒ Yes ☐ No

Technical schools, colleges, universities:

Name _____ Dates _____ Degrees _____

_____ _____ _____

_____ _____ _____

Present employer Alberta government Position technician

Date of assuming duties 1977 Brief description of duties _____

_____

Industry _____ (Agriculture, steel, etc.) Division _____ (Production, distribution, etc.)

Profession _____ Field of specialization _____

Recent past employment:

Position	Field of Occupation	Employer's Name	From	To
technician		Automated Pipeline Services	1976	77
maintenance		St. Mary's Church	1975	76

Present state of health (good, fair, poor) good

Other organizations, hobbies, remarks _____

IMPORTANT: Applicant please read carefully the information found at the lower half of this page under the heading, "For the Applicant". Applicant must not write in the space above that heading.

(Date rec'd at CHQ)

R. D. 11353
TECHNOCRACY INC.
9203S - 112th STREET
EDMONTON, ALBERTA
T6G 2C5

(CHQ, type name in full)

(Section stamp)

Transfers:

Date	Reference	To

Application Approval

Application approved by: W R Ayers . OBG.
(In the Field, Governor of New Membership Committee, or Organizer)

Application approved by: _____
(At CHQ, Division of Organization)

FOR THE APPLICANT

Note: Applicants must apply to a Section, Unit or Group if there is one chartered in their locality. All others will apply for membership-at-large.

Membership dues are payable in advance as follows:

Applicants for membership in a Section, Unit or Group may pay their annual dues (a) in full for the year (but only if they join during the month of January), (b) in full for the remaining months of the fiscal year (the fiscal year ends December 31), or (c) in regular monthly installments. See the Bylaws and General Regulations. Payable to unit being joined.

Applicants for membership-at-large may pay their annual dues only as in (a) or (b) above; they may not pay them in monthly installments. Payable to Technocracy Inc., Savannah, Ohio.

Included herewith is payment of dues, according to the requirements above ..... $ 4.50 (U.S.)

Also included herewith is the price of the official Monad *button* or *pin* (cross out one) ..... $ _____

Total $

I understand that certification of my membership in the form of a member's identification card, bearing the facsimile signature of the Continental Director of Technocracy Inc., will be issued to me only after approval of my application by the Division of Organization, Continental Headquarters, Technocracy Inc., Savannah, Ohio.

I am not a member or officer of, nor do I subscribe to the principles of, any political organization or party. (I understand that the act of voting is not to be construed as constituting membership in a political party.)

I pledge to adhere loyally to the objectives of Technocracy Inc., and to comply with its Bylaws and General Regulations.

I certify that the information given herein by me is, to the best of my knowledge, correct.

June 11, 1980 *Signed:* R E Gregory
(Date of Application) *(Applicant)*

Note: The following signature is required if the applicant is a minor.

I hereby attest that the foregoing information is correct, and I give my full permission for the applicant's participation in the activities of Technocracy, Inc.

Signed: _____
(Parent or Guardian)

Enclosed is a cheque for $40.00, part of which would be for membership dues, part for the monad pin, part for publication subscription, and the remainder to be a donation.

Note to CHQ:

Bob Gregory is Jack Gregory's son.

We will send in the $6.00 for the magazine subscription to Technocracy Digest, Vancouver.

We can also supply a Monad pin at $2.00.

His 6-month membership, to the end of 1980, will be $4.50 US.

Balance will be retained as a donation to this unit.

w.f.

18 Jun 80.

c

NADIAN IMPERIAL BANK OF COMMERCE

INTERNATIONAL MONEY ORDER

9069 University Campus Students' Union Bldg. Edmonton, Alberta

Robert Gregory — NAME OF REMITTER — TRANSIT NO. — BRANCH — June 18, 1980 — DATE

YOUR ********** Technocracy Inc. ********** U.S $ 4.50 ********** NOT OVER $500

UNITED STATES DOLLARS

CHARGE TO CUSTOMER

COUNTER RATE	1.1575
EQUIV CAN $	5 21
HANDLING CHARGES	75
TOTAL COST ▶	5 96

MANUFACTURERS HANOVER TRUST COMPANY
INTERNATIONAL DIVISION
350 PARK AVENUE
NEW YORK, N. Y.

CUSTOMER'S COPY

ORIZED FOR DEBIT TO _____ A/C NO. _____

E NAME OF _____
SIGNATURE

6511 124 St.,
Edmonton, Alta.
T6H 3V4

30 March 1983

Rt. Hon. Pierre Elliott Trudeau,
Prime Minister,
Government of Canada,
Ottawa, Ont.

Dear Sir:

Re: Royal Commission on the Economic and Development Prospects for Canada.

I am heartened that you are concerned about the ailing Canadian economy, as, indeed, the Prime Minister of the country should be. However your formation of the Royal Commission to probe into the matter is an exercise in futility. The Commission will wallow within the confines of our present defunct economic or price system and finally come up with a nothing report of many pages.

The fact of the matter is that the present obsolete price system is incapable of distributing the goods and services of a highly industrialized, highly mechanized and now increasingly automated society on the basis of income derived from the sale of ever decreasing manhours required for that production.

Rather than flogging a dead horse, the Government of Canada, if at all serious about the survival and well being of this country, should undertake a sincere honest and objective study into the reasons for our present state of affairs and then come up with rational answers.

Some such studies have already been done. Technocracy has offered its analysis of the price system; of its increasing incapability of operating in a high energy society and has proposed an operating design for today's reality.

I am attaching some literature on Technocracy and will be pleased to provide further information.

Yours truly,

John Gregory.

cc Doug Roche, MP, Cons.
cc Ed Broadbent, MP, NDP.

CHQ
TECHNOCRACY
INC.

TO: John Gregory, MAL
6511 124th St.
Edmonton, Alta. T6H 3V4

October 30, 1980

SUBJECT: Library Donations

1. CHQ is very ,very much appreciative of your five contributions which arrived in the mail yesterday.

2. It is interesting to note that, of the four thesis writers, Faulkner was the only one who contacted CHQ for information regarding Technocracy. When his paper was completed the Chief was not satisfied with the manner in which the information was handled. This prompted the documentary issue by The Northwest Technocrat (#228) to set the record straight. So it was not a total loss!

3. In the case of Elsner, he wrote his paper at the time of the CCP. For membership information he contacted the dissidents in the CCP. He was vehemently anti-Scott and his thesis shows this. Incidentally, the Continental Director knew Elsner when he was a Farad in the Detroit Section.

4. With respect to Duffy and Akin, neither contacted CHQ to get data for their papers. For what it is worth, Duffy is usually an Irish name and Akin teaches at the Loyola campus of Concordia University, Montreal. Akin later put his thoughts into a book: Technocracy and the American Dream, The Technocrat Movement, 1900-1941. (His thesis uses the dates, 1919-1936.)

5. M. King Hubbert is still doing excellent work educating the public (including those in the academic community) on energy. It is significant that on page 70 he deals also with industrial metals and, later, with population growth.

6. As requested, we are enclosing a copy of Wilton Ivie's "A Place to Live In." As you can see, it appeared originally in the Digest.

7. Again, many thanks for these valuable additions to our library.

JS/skb
Encl.

John Sheldon
Division of Organization

ADDRESS: CONTINENTAL HEADQUARTERS, TECHNOCRACY INC., SAVANNAH, OHIO 44874

October 16, 1980

Mr. John Sheldon
Technocracy Inc.
Continental Headquarters
Savannah, Ohio 44874
U.S.A.

Dear Mr. Sheldon:

We are enclosing for your library copies of the following Ph.D. theses on Technocracy.

1. The 1932 Tebhnocracy Movement, Karl Bernard Duffy
2. Technology and the American Dream: The Technocracy Movement, 1919 - 1936, William Ernest Akin
3. Messianic Scientism: Technocracy, 1919 - 1960, H. Elsner Jr.
4. The Emergence of Technocracy as a Social Reform Movement, Joseph Kaye Faulkner

Also attached is a copy of a paper entitled""The World's Evolving Energy Systems," by M. King Hubbert.

I would appreciate receiving a copy of an early article by Wilton Ivie called "A Place to Live In".

Yours very truly,

J. Gregory, Head
Industrial and Engineering Services

JG/kc

enclosures

Business Journal EDITOR: PETE BREWSTER

Pete Brewster

I attended a retirement party last week for Jack Gregory.

Jack has been with the Alberta Research Council for 35 years — 32 of them as the key man in the council's program of industrial and technical aid to business.

He'll be missed at the Council. Perhaps more than many realize, for in his quiet, unassuming way he's been a manager who got things done. Hopefully, the groundwork he's laid will not be lost in the major reshuffling of assignments that is currently under way at the Council.

I've known Jack since the early '60s, when I first began writing on business. His department is one of those important contact points for a reporter — a place that's in touch with a lot of firms that we'd be interested in writing about.

Key personnel are a fund of information on what makes industry tick in the province and the kinds of problems actually encountered. And while their work is largely confidential, they've pointed me in the direction of a number of good stories.

Like Jack, the department is a low-key operation. It takes a while to realize their full worth and the unique service they've provided to Alberta industry over the years. Technical information is available at nominal cost through a joint federal-provincial technical information service, while consulting services have been provided free of charge on a confidential basis.

Back in the late '40s Jack ran a one-man operation; he leaves a staff of 30, who range the province and even provide help to firms and native co-operatives in the Northwest Territories.

The Alberta Research Council's industrial and engineering services department has been used as a model by provincial research organizations across the country. And it's not unusual for their counterparts from the National Research Council to drop by for advice.

I know because I've been told that by NRC and other provincial research organzation officials. I've even sat in on a few such sessions, picking up background that would otherwise be unavailable.

But it is not just other research council engineers who appreciate their work. I've heard glowing testimonials from Alberta businessmen who have been helped over particularly rough hurdles. I've even talked with a few who have gone out of business — but were still enthusiastic about the aid offered by the Council.

In fact, there have been occasions when the department has been in direct conflict with various provincial government departments. Rather than play it safe, department representatives have often gone out on a limb for a business they felt should be helped. And businessmen appreciate that, even if government bureaucrats don't.

Ralph Thrall of Lethbridge is one such businessman. He's a successful southern Alberta rancher, with heavy mining interests. He's also been involved in getting several business ventures started — though not all have succeeded. Last week Mr. Thrall was at Jack's retirement party to wish him well on behalf of industry, with a special thanks for the help he's had personally over the years.

Jack received plaques from the province and the Council, and Council president Gilles Cloutier hoped he would be available to consult. Long-time colleagues wished him well. And so did I.

TO WHOM IT MAY CONCERN:

Jack Gregory is a long-time member of Technocracy (since 1936) and has been a prime mover and stalwart supporter of the Edmonton Unit.

He has recruited several members and a host of contacts from amongst his wide-spread acquaintances.

He has served as lecturer at our Tuesday evening meetings in The HUB of the University of Alberta, and as unofficial speaker at various other functions. In addition he has been ever ready with financial support and technical guidance. wf.

Business Journal EDITOR: PETE BREWSTER

Pete Brewster

I attended a retirement party last week for Jack Gregory.

Jack has been with the Alberta Research Council for 35 years — 32 of them as the key man in the council's program of industrial and technical aid to business.

He'll be missed at the Council. Perhaps more than many realize, for in his quiet, unassuming way he's been a manager who got things done. Hopefully, the groundwork he's laid will not be lost in the major reshuffling of assignments that is currently under way at the Council.

I've known Jack since the early '60s, when I first began writing on business. His department is one of those important contact points for a reporter — a place that's in touch with a lot of firms that we'd be interested in writing about.

Key personnel are a fund of information on what makes industry tick in the province and the kinds of problems actually encountered. And while their work is largely confidential, they've pointed me in the direction of a number of good stories.

Like Jack, the department is a low-key operation. It takes a while to realize their full worth and the unique service they've provided to Alberta industry over the years. Technical information is available at nominal cost through a joint federal-provincial technical information service, while consulting services have been provided free of charge on a confidential basis.

Back in the late '40s Jack ran a one-man operation; he leaves a staff of 30, who range the province and even provide help to firms and native co-operatives in the Northwest Territories.

The Alberta Research Council's industrial and engineering services department has been used as a model by provincial research organizations across the country. And it's not unusual for their counterparts from the National Research Council to drop by for advice.

I know because I've been told that by NRC and other provincial research organzation officials. I've even sat in on a few such sessions, picking up background that would otherwise be unavailable.

But it is not just other research council engineers who appreciate their work. I've heard glowing testimonials from Alberta businessmen who have been helped over particularly rough hurdles. I've even talked with a few who have gone out of business — but were still enthusiastic about the aid offered by the Council.

In fact, there have been occasions when the department has been in direct conflict with various provincial government departments. Rather than play it safe, department representatives have often gone out on a limb for a business they felt should be helped. And businessmen appreciate that, even if government bureaucrats don't.

Ralph Thrall of Lethbridge is one such businessman. He's a successful southern Alberta rancher, with heavy mining interests. He's also been involved in getting several business ventures started — though not all have succeeded. Last week Mr. Thrall was at Jack's retirement party to wish him well on behalf of industry, with a special thanks for the help he's had personally over the years.

Jack received plaques from the province and the Council, and Council president Gilles Cloutier hoped he would be available to consult. Long-time colleagues wished him well. And so did I.

TO WHOM IT MAY CONCERN:

Jack Gregory is a long-time member of Technocracy (since 1936) and has been a prime mover and stalwart supporter of the Edmonton Unit.

He has recruited several members and a host of contacts from amongst his wide-spread acquaintances.

He has served as lecturer at our Tuesday evening meetings in The HUB of the University of Alberta, and as unofficial speaker at various other functions. In addition he has been ever ready with financial support and technical guidance. wf.

11515 39 Ave.,
Edmonton, Alta.
T6J 0M5

23 March 1986

TO: CHQ

FM: W. R. Fryers, Treasurer, Unit A, R.D. 11353.

RE: Resignation as Treasurer.

1. This notice will advise you of my resignation from the position of Treasurer of Unit A, R.D. 11353, Technocracy Inc., Edmonton, Alta., effective 31 March 1986.

2. I have now completed 10 years of service to this Unit in various capacities. I propose to maintain a membership in Technocracy Inc., but without committment to executive responsibility or in any office of the organization.

3. Of course I will cooperate in winding up my present functions and in handing over as instructed.

W. R. Fryers.

cc H. Rennick, Organizer.
cc John Gregory, Secretary.

11515 39 Ave.,
Edmonton, Alta.
T6J 0M5

22 Apr 86

TO: CHQ
FM: Walt Fryers
RE: Your Press Clipping, Wall Street Journal, 1 Apr 86.

1. This will acknowledge the news clipping from The Wall Street Journal of 1 Apr 86 titled: "Deja Vu? The Stock Market's Surge Has Some Seeking Historical Clues".

2. There are no doubt striking parallels to be found between 1986 and 1928, p articularly if one focusses narrowly on stock market performance, as here. But the close similarily falls apart on close examination.

3. The contemporary booming stock market and other aspects of the Price System financial picture are consequences of government intervention, particularly through the instrumentality of interest rate manipulation in a context of massive deficit spending. In this respect it does not compare with the '20s. It is still my contention that the credit crisis of 1981 is comparable to the 1929 crisis, internationally and domestically.

4. The phenomenon of high and rising P/Es (price-earnings ratios) is noted in the press item you sent. It was also noted in an article in the Globe and Mail of 14 Apr 86. The article, titled: "but some analysts take a different view" (by George Linton) followed one by Martin Mittelstaedt titled: "Doctors of Money - for well-heeled clients" and a follow-on item headed "Investment counsellors are bright-eyed about stocks...". Linton notes in his article that Inco Ltd. shares are selling "at about 65 times my estimate of profit of 35 cents for 1986, and Falconbridge at 40 times my estimate of 60 cents a share. This is way out of line. To be worth buying shares of the two companies should probably be selling at not more than 10 times forecast earnings."

5. Linton furthe r cites Alcan Aluminum Ltd. at a multiple of 30 times; publishing stocks at 18 times, and Stelco Inc. at 20 times. He quotes one analyst as stating: "The best measurement of value in the stocks is the price-earnings multiple."

6. P/E ratios can be related, roughly, to interest rates. The high P/Es seem to be an anticipation of lowering interest rates, a reasonable assumption in a period of deflation. (They declined toward zero in the last depression of the 1930's. Eventually, as last time, the restoration of healthy profits would seem to depend on large scale warfare being initiated to provide a sufficient market to restore scarcity conditions.

7. In the interim period of stress that we face, surely Technocracy could become a lively issue?

Walt Fryers.

HIGHLIGHTS

International: Gold plummets $12 an ounce as oil prices fall, Page 30.

International: Tokyo shares soar again as the fiscal year ends, 30.

Commodities: Livestock-futures prices plunge on slaughtering plan, 42.

Politics: Pittsburgh blacks battle city's at-large election system, 56.

Deja Vu? The Stock Market's Surge Has Some Seeking Historical Clues

YOUR MONEY MATTERS

By George Anders
Staff Reporter of The Wall Street Journal

No letup occurred last week in the biggest bull market in Wall Street history. Trading continued at unprecedented volume. . . .

Balance sheets and earnings don't always give an exact idea of the value of a stock. Buyers are willing to pay a premium for future growth. . . .

Sound familiar?

Those passages could be from yesterday's market commentary, but they aren't. They're from The Wall Street Journal of April 2 and 5, 1928.

Since Jan. 1, the Dow Jones Industrial Average has climbed nearly 300 points, to a record 1821.72 last Thursday. (The market was mixed yesterday, with the industrial average off 3.11 to 1818.61. See story on page 55.) Broader stock-market measures are up nearly 15% for 1986's first three months, one of the steepest quarterly rises in 30 years. The bond market is setting records as well; Shearson Lehman Brothers Inc.'s index of long-term Treasury bonds has climbed 35% the past six months in its biggest half-year gain ever.

As analysts grope for ways to evaluate today's market, analogies to the past are gaining favor.

'The Big Question'

"The bull market we're in is a once-in-a-generation phenomenon," says Peter Vermilye, chairman of Endowment Management & Research Corp. in Boston. "We saw it in the 1920s and the 1950s. Now we're seeing it again. The big question is whether these gains will be sustainable."

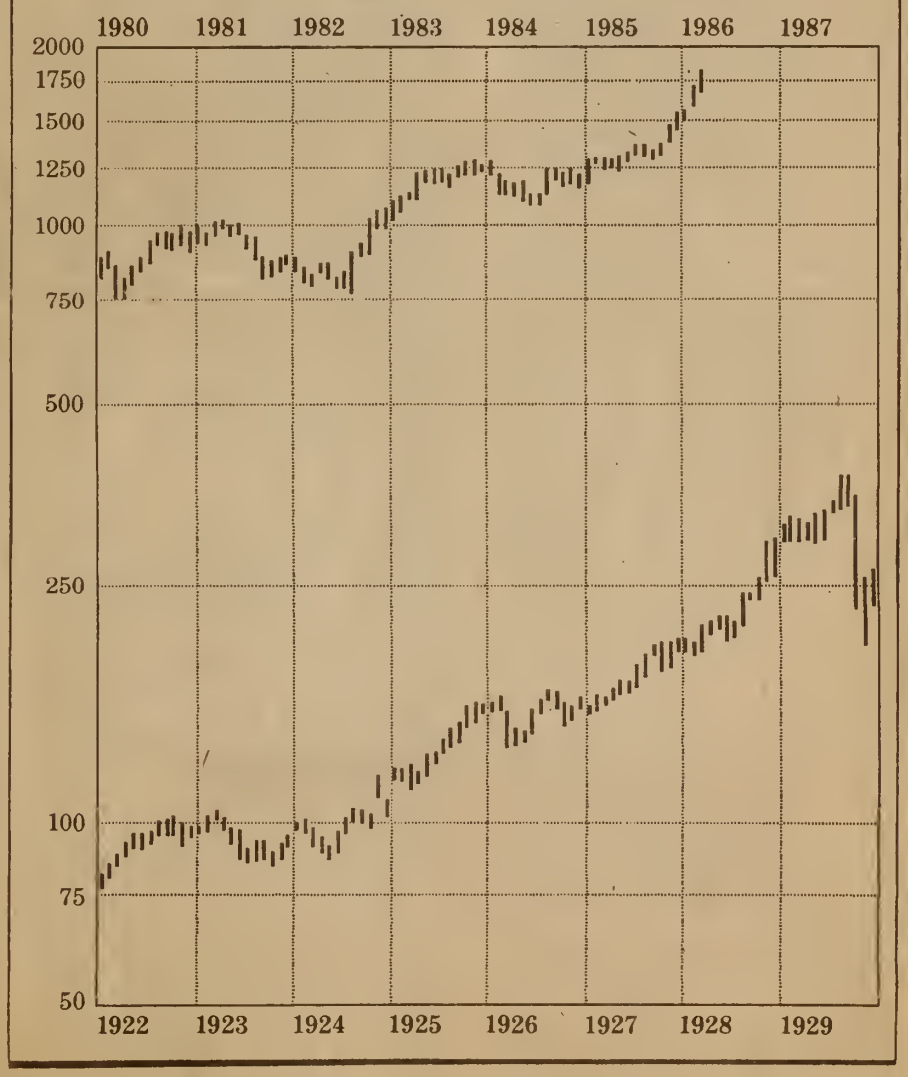
History's clues aren't easy to unravel, however. Price charts suggest that today's stock market is closely following the explosive run-up of 60 years ago. But the economic backdrop and the nature of the stock market have changed greatly. Equities are starting to capture the public's fancy once more, but there aren't many signs yet of a 1920s stampede.

Still, the current rally makes people nervous—and the 1920s comparison is sometimes the easiest way to express that concern.

At Kidder, Peabody & Co., for instance, analyst Ralph Acampora likes to cite a four-foot-wide chart behind his desk. It

Just as in '20s, Stocks Are on the March Again

The Dow Jones industrials have more than doubled since 1980, to a high of 1821.72 last Thursday. Some stock market analysts are intrigued by similarities to the performance of the index some 60 years ago, when it rose from about 80 in 1922 to a brief peak of 381—before collapsing.



gram trading" related to arbitrage between the stock market and the futures or options markets. When traders hear that big securities houses are conducting "buy programs"—the simultaneous purchase of hundreds of stocks, typically while taking offsetting positions in stock-index futures or index options—the market frequently surges on the news.

Then, as now, a handful of well-known stocks outperformed the broad market averages. In the 1920s it was Radio Corp. of

Times article, Prof. Thurow argued that the current buildup in international debt resembles the leveraged stock market of the 1920s. "The '20s and '30s can happen again," Prof. Thurow maintained.

But plenty has changed in 60 years. For one thing, says Arnhold Bernhard, the 84-year-old chairman of Value Line Investors Services Inc., today's stock market is dominated by relatively conservative pension funds and other institutions, not rich men

1980s against the index's performance 58 years ago. Mr. Acampora points to the market dips of 1981 (and 1923). Then come the rallies of 1982 (and 1924), followed by a surge that begins in 1985 (and 1927). The similarities, he says, are "unbelievable." Mr. Acampora figures the market is now at the equivalent of early 1928, with more gains to come before any eventual drop.

Other similarities emerge. In the late 1920s, several firms each raised the then-huge sum of $100 million to form "buying pools." Members of a pool were openly committed to driving prices up, often trading with each other to create the appearance of demand. They were so powerful that ordinary investors swarmed to match their purchases, often pushing up prices even more.

'A Killing'

Robert Rooke remembers forming a buying pool in 1927 when he was a stockbroker at Merrill Lynch & Co. The pool lifted Montgomery Ward's stock from $80 a share to a brief peak of more $440. "I made a killing," he recalls.

Today Mr. Rooke is 95 years old and works part-time at a Merrill Lynch office in West Palm Beach, Fla. And while there aren't buying pools these days, he and other market professionals wonder whether a similar effect comes from "pro-

America, General Motors Corp. and U.S. Steel Corp. Now such familiar names as GM, Coca-Cola Co. and American Express Co. are leading the market advance. That's in contrast to the market rallies of the 1960s and 1970s, when little-known over-the-counter stocks usually did best on average.

P/E Ratios

Also catching the eye of PaineWebber Inc.'s chief of investment policy, Edward Kerschner, is the way that both corporate earnings and price-earnings ratios are rising in the current market. Those advances rarely happen in tandem, Mr. Kerschner says. In fact, he finds "only one bull market since World War I that had both P/E expansion and strong earnings growth; the great bull market of the 1920s."

Declining interest rates are a common trait as well. In 1927 the Federal Reserve lowered its benchmark interest rate to 3½% from 4%. Historians regard that as a critical step, providing cheap credit to fuel the stock market's subsequent surge. Since 1982, the Fed has been nudging down interest rates as well, cutting its discount rate, its charge for loans to member banks, to the current 7% from a peak of 14% in summer 1981.

At the Massachusetts Institute of Technology, economist Lester Thurow sees even more parallels. In a recent New York

possible to buy stocks on 10% margin, Mr. Bernhard observes. The vast use of borrowed money to play the market in the late 1920s is frequently cited as a reason for the eventual collapse.

Too Late

Investors have also grown more sophisticated, spreading their assets more broadly and not counting on quick profits, Mr. Bernhard contends, offering himself as a modest example. In the 1920s, he didn't start dabbling in the stock market until too late, buying 10 shares of ITT Corp. near its peak. By 1930, ITT had sunk more than 50%. Today, Mr. Bernhard's personal wealth is estimated at more than $50 million, including a wide stock portfolio and a controlling interest in Value Line.

Mr. Bernhard also argues that the U.S. economy is in much sounder shape today. Declining inflation, a weaker dollar and slow, steady growth provide "better long-term prospects for stocks," he says. If anything, he would compare the present bull market to the sustained gains of the 1950s.

Another difference: the absence of widespread public participation in the stock market, except through mutual funds. True, the market this year seems to have regained at least a little of its old ability to enchant Americans. At the Manhattan Plaza Racquet Club in New York, manager Gertrude Wilhelm reports that locker-room boasting is strictly about equities this year. The stock market has also been featured nine times on the "CBS Evening News" this year, compared with just once in the similar 1985 period.

Even so, public excitement about stocks has hardly reached the proportions of the 1920s or the 1950s. At Digital Equipment Corp., for example, investor relations officials say they're getting about 30 calls a week from individual investors, triple the level of a few years ago. That's still puny though; most of DEC's phone calls come from the institutional investors who own more than 80% of its 70 million shares outstanding.

A Veteran's Lament

At Thomson McKinnon Securities Inc., veteran broker Lucien Hooper says he isn't getting blizzards of individual customers' phone calls the way he did in the 1950s or 1920s. "People are all invested in mutual funds," laments the 89-year-old Mr. Hooper. "There are supposed to be 45 million shareholders in America, but maybe only two million of them trade actively."

Most tellingly, perhaps, the shoe-shine men on the sidewalks of Wall Street aren't playing the 1986 bull market. Legend has it that such celebrated speculators as Joseph Kennedy (father of the late president) decided to sell their stocks in 1929 when shoe-shine boys started asking them what shares to buy. The market frenzy had reached unsustainable levels, the experts figured.

"Those were the old days," says Ralph Brown, a gray-haired man shining shoes at the foot of Wall Street. Mr. Brown says he gets plenty of customers from the New York Stock Exchange, but he doesn't talk to them about the market. "Even those rich men, they don't know what stocks to buy," he explains.

And Here's the Way It Was 58 Years Ago in the Journal

Fifty-eight years is a long time, and lot of things have changed. Others are surprisingly similar.

Here's a quick look back through The Wall Street Journal from late March and early April 1928:

• The Dow Jones Industrial Average ended the first quarter of 1928 at 213.35. Back then, the New York Stock Exchange had to strain to handle trading of four million shares in one day, and a block trade of 3,000 shares was considered big news.

• The "Mexican debt situation" was in the news, as bankers worried about Mexico's inability to pay $35 million in interest due for 1928. The bankers decided, however, that it wasn't such a serious problem; they would just give Mexico more time.

• Bringing the world a little closer together, New York Telephone Co. cut the price of some transatlantic phone service by $10 a minute. With the reduction, a three-minute call from New York to London was just $45.

• Investment companies were organized in the Middle West to purchase farms at bargain prices, especially those held by banks as a result of foreclosures. P.D. Hogan president of the Federal Land Bank of Omaha, Neb., commented that land was "the only cheap thing on the market."

• Technology stocks were in fashion. When RCA, Westinghouse and General Electric all started climbing, a stock exchange partner commented: "Almost anything which has electricity or light or power in its title continues to work higher. Further gains seem possible."

• Brokerage houses were big advertisers. But instead of the full-page spreads common today, Journal readers found two-inch notices from a host of tiny firms that specialized in just a few dozen securities each. There weren't any giants to compare with the Merrill Lynch & Cos. of today. If investors wanted to buy shares in Hartford Bag Manufacturing Co., they went to H.M. Bogh & Co. If they wanted to buy Cuban railroad bonds, they went to Pynchon & Co.

• A review of the classifieds shows that job titles weren't flashy; brokerage houses advertised for a "customer's man" instead of an account executive. Salaries were meager too; clerks earned $35 a week, and even brokers were lucky to get $100 a week.

• When General Motors Corp. wanted to tell the world that it expected strong first-half earnings, its chief financial officer, John J. Raskob, made the announcement as he set sail for Europe on the S.S. Duilio.

• Even then, GM was a bellwether stock. The day after Mr. Raskob's remarks, investors bid up GM shares $4.625 each, to $191.875, and the rest of the market began to climb, too. Speculators reasoned that if GM was going up, it was time to start buying such companies as Hudson Motor Co. and Hupp Motor Co. For 18 months the bulls were right; Hudson, Hupp and everything else kept climbing. But by 1932, the Dow Jones industrials had sunk to just 41.22—and Hudson and Hupp were barely solvent.

—GEORGE ANDERS

11515 39 Ave.,
Edmonto n, Alta.
T6J 0M5

7 Aug 85

John Spitler,
Continental Headquarters,
Technocracy Inc.,
Savannah, Ohio. ~~22x~~ 44874

Greetings John:

Thank you for forwarding the xerox copy of an article in the 14 July 85 issue of the New York Times: "The Experts Look at the 'Roaring 80's" by Anise C. Wallace.

It is interesting as an example of the confusion that is being promoted in some quarters - that we haven't had a major collapse yet, but it is somewhere in the future. The supporting script is narrowly focussed on some p articular features such as an interpretation of the Dow-Jones Industrial Average, price-earnings ratios, return on equity, etc. Other factors are conveniently ignored or downplayed. This is all part of a 'con' game, whether deliberate of just mis-guided, to sustain confidence in the value system, especially the market - the stock market, etc.

There are other mis-directions given wide publicity. Such are the cultivated fears that interest rates are going to go up again in a major way, that inflation will resume, that there is a scarcity of liquid funds and a great competition for them, etc. In terms of major economic trends I would say that none of these are true, nor will be. We have had our '1929' collapse, ~~xxdx~~ although masked to some extent by government interve ntions, temporarily. Interest rates will decline with hesitations; dis-inflation will continue ~~xx~~ in most sectors; liquidity of financial institutions will increase; government deficits will continue to grow, (aggregate for all levels of government), etc. Business itself gives the lie to these false leads. Prices are eroding (sales of 25% to 50% off, everywhere, all the time); Banks competing aggresively for mortgages of increasing duration; OPEC falters and tries to obscure the decline in oil prices; and so on. The 'Roaring 80's' is a fantasy. They were a bust for most people, throughout most of the world. That was not the story of the '20s.

My first article - 'A Comparison of Crises' drew the following comment from Pete Brewster, Business Editor of the Edmonton Journal: "they (chartists) would not agree 1981 is the big drop; they feel it is really more comparable to the problems of the early 1920s and that during the next few years we are likely to see a frenetic pace of development and rapid monetary expansion followed by a major collapse somewhere in the period 1989-1991. I tend to go along with that view." So you can see how 'the party-line' gets around! Are they wrong? Or am I?

So what time is it, really?

Walt Fryers.

INVESTING / Anise C. Wallace

The Experts Look at the 'Roaring 80's'

Is the U.S. headed for a 1920's-style crash? A lot has changed since then, but there are still some disturbing parallels.

MAYBE it is just the summer heat. But in recent weeks more and more investment professionals across the country have been comparing the present economic and financial environment to that of the 1920's. In fact, the topic is starting to dominate discussions whenever Wall Street executives meet.

And while few, if any, of these professionals expect the 1980's to end with a 1920's-like crash, some of them do expect a financial retrenchment of serious dimensions in the 1990's.

Some of the similarities between the two decades are quite startling:

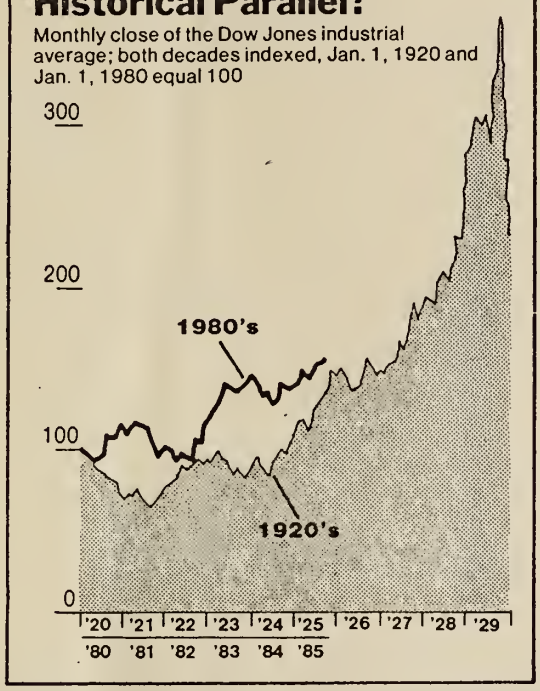
- Both decades followed periods of extremely high inflation. And both periods witnessed high real interest rates and low inflation. In the 1920's, as today, the dollar was one of the strongest currencies, and Americans took advantage of its strength and flocked to Europe for their summer vacations.
- Then, as now, there was slow economic growth, marked by extreme weakness in some sectors and strength in others. The new technology of that era, cars and radios, for example, was strong, while farming suffered. Protectionism raised its head in Congress in the 20's, and resulted in the 1930 passage of the Smoot-Hawley Tariff Act, which set off a wave of retaliation overseas. Calls for protection of ailing industries are strong today.
- The strains in today's financial system — the Continental Illinois National Bank, the Ohio and Maryland thrift crises and the collapse of some Government bond firms — are reminiscent of the precarious conditions of the 1920's: a decade marked by numerous bank failures, peaking in 1926.
- A real estate boom in the early part of the 1920's was followed by a crack in real estate prices. Real estate prices soared in the first half of the current decade; there are numerous signs that they may have peaked now in many sectors.
- Financial instruments, particularly stocks, staged an impressive bull market in the 1920's, capped by excessive speculation late in the decade, and, of course, the stock market crash of 1929. In the summer of 1982, the stock market exploded, and the current bull market is still snorting. But some experts are concerned over the increased use of credit to finance investments and the emergence of a slew of highly speculative investment vehicles.

What does all this spell for the 1990's? Many professionals hem and haw, but most say that today is far different from the 1920's and 1930's. They point out that the United States is more adept at controlling excesses in the financial system, and there are more safeguards now, such as Federal bank deposit insurance. But they admit that risks are there, including the calls for protectionism, huge Federal deficits, the third world debt and the increasing use of margin, or credit, in the financial market.

Anise C. Wallace writes on finance and business from New York.

Historical Parallel?

Monthly close of the Dow Jones industrial average; both decades indexed, Jan. 1, 1920 and Jan. 1, 1980 equal 100



Donald C. DeLutis, executive vice president of San Francisco's Robert C. Brown & Company, an investment consulting firm, said that the late 1980's and early 1990's will be a "delicate period."

Edward S. Hyman Jr., economist with Cyrus J. Lawrence Inc. in New York, is less sanguine: "The bad news is that the odds are pretty good that in the late 80's or 90's we have a depression." The clearest signal of a depression and a collapse of the bull market will be when the speculative investment excess has reached such a frenzy that "everyone believes there is nothing that will stop it," he said.

If the 1980's continue to follow a "Roaring 20's" script, the trend for inflation will continue to be down, with perhaps some short-term upward moves. "You're shifting from a long-term secular inflationary economy into disinflation and deflation," Mr. DeLutis said. "You're changing the basic economic structure."

Interest rates should continue their decline, the professionals add.

A large part of the bull market in stocks is yet to come, many professionals say. Assuming similar price/earnings multiple expansion, they predict that stocks will enjoy a huge upward move, with the Dow Jones industrial average climbing over 3,000 by the end of this decade. Stanley D. Salvigsen, chief investment strategist of Merrill Lynch Capital Markets, notes that in the 1920's most of the P/E expansion occurred in the second half of the decade, as he expects it will this time.

Whether or not they believe that the parallels of the 20's and 80's are just interesting coincidences, or dire portents, most professionals urge investors to focus on quality: Government and the highest-rated corporate securities in the fixed-income sector; large-capitalized, high-quality companies among the equities.

There is almost a unanimous opinion that investments in real estate will suffer the most damage for the rest of the decade, just as they did in the 1920's. Then, as now, farm prices were the first to show declines. But by 1926, residential properities were also beginning to fall in value. "Of late, we have seen considerable weakening in the price of California real estate, some resort condominiums, and farmland, but a decline in big city cooperative and condominium prices may be ahead of us," Byron R. Wien, investment strategist for investment stocks at Morgan Stanley & Company, recently noted.

Looking for the Bottom

Some investors who have watched the high-technology stocks take a drubbing this year believe that the bottom for those issues is close at hand. But valuation analysis by a Salomon Brothers analyst, Preston Estep, reveals that while many of these stocks look cheap, they are not at their historical lows. "The argument that they are bottom fishing doesn't make a whole lot of sense," he said about investors picking these stocks. "You're supposed to put your hook on the bottom."

Using price/earnings ratios, price-to-book value ratios, return on equity and other criteria, Mr. Estep analyzed all of the stock groups in the Standard & Poor's 500 index for the past 10 years. He found that by almost any measurement, instrumentation companies such as Tektronix, Hewlett-Packard and Gould are not selling at their historical lows. "There are no screaming bargains there," Mr. Estep said. Similarly, many computer makers, such as Wang Labs, NCR, Data General and Digital, are also not selling at their lowest levels.

A Crack in the Dollar

The crack in the dollar's value early this week was a tonic for the stocks of multinational companies such as Coca-Cola and Merck. And Rein van der Does, vice president of Drexel Burnham Lambert Inc. in New York, thinks the dollar will fall another 10 percent in the next year.

Part of the fall will result from a decline in the amount of foreign investment. Mr. van der Does compared the real return of 10-year United States bonds to their German equivalents. One year ago there was a differential of four percentage points, but recently it has narrowed to only one percentage point. Such a narrowing, he believes, will cause foreigners to invest their assets in other currencies. And this will result in "gradual" erosion of the dollar. ■

1947.
·natural landscape design 7:896e; illus.

stout, heavy-bodied brew darker and sweeter than porter and made with roasted malt and a relatively high percentage of hops.
·brewed product differentiation and fermentation process 3:159c

Stout, George Frederick (b. Jan. 6, 1860, South Shields, Durham—d. Aug. 18, 1944, Sydney, Australia), psychologist and philosopher who advanced a system of psychology emphasizing mental acts and whose textbooks exerted considerable influence on the development of psychology in Britain.

While a student at Cambridge University, Stout studied principally with the psychologist James Ward and, like him, came to approach psychology philosophically. He developed a concept, akin to Aristotle's, of the soul as the form of the body and tried vigorously to eradicate 19th-century associationism, the psychological theory suggesting that the more complex mental processes form by way of an association of simpler ones.

A fellow of St. John's College, Cambridge (1884–96), Stout published his first and perhaps most original work, *Analytic Psychology*, 2 vol., in 1896. Its view of the role of activity in intellectual processes was later verified experimentally by the Swiss psychologist Jean Piaget. Stout also lectured on comparative psychology at the University of Aberdeen before becoming reader in mental philosophy at Oxford University (1898–1902). His *Manual of Psychology* (1899; 5th ed. 1938) formulated many principles later developed experimentally by the Gestalt school of psychology, which takes a comprehensive approach to examining mental life, the whole of which is regarded as greater than the sum of the parts. Professor of logic and metaphysics at St. Andrews University, Fife (1903–36), he published another major work, *Mind and Matter* (1931). C.A. Mace wrote the biography *George Frederick Stout* (1948).

stove, device used for heating or cooking. The first of historical record was built in 1490 in Al[illegible] entirely of brick and tile, including the flue. The later Scandinavian stove had a tall, hollow iron flue containing iron baffles

Benjamin Franklin's model of the "Pennsylvania fireplace," 1740; in the American Philosophical Society, Philadelphia
The American Philosophical Society Philadelphia

Stow, John (b. 1525, London—d. April 6, 1605, London), one of the best known Elizabethan antiquaries, author of a famous *Survey of Lond[illegible]* 1598; revised and enlarged, 1603). He was a prosperous tailor until about 1565–70, after which he devoted his time to and impoverished himself collecting rare books and manuscripts. He had already published an edition of Chaucer (1561) and a *Summarie of Englyshe Chronicles* (1565; many abridged versions). His first original work was *The Chronicles of England* (1580), revised as *Annales of England* (1592).

Self-educated, with a passion for learning, he became the friend of famous antiquaries and was employed by Matthew Parker, archbishop of Canterbury, to edit medieval chronicles.

The *Survey*, in the form of a perambulation around the London wards, contains detail of the life of London at a time of transition from medieval to modern, with an account of the city's origins and growth. Stow's *Survey* represented an enduring characteristic of English scholarship: an enthusiasm for local antiquities and topography.

Stowe, former estate of the Temple family, the Dukes of Buckingham (the title became extinct in 1889), in Buckinghamshire, England. The mansion was begun in 1697 and was remodelled in 1775. Among the distinguished architects, designers, and decorators who worked on the house were Sir John Vanbrugh, Robert Adam, Grinling Gibbons, and William Kent. The famous gardens date from the 18th century and include several classical temples designed by James Gibbs.
naturalness in garden design 7:896f

Stowe, Harriet (Elizabeth) Beecher (b. June 14, 1811, Litchfield, Conn.—d. July 1, 1896, Hartford), writer and philanthropist, the author of *Uncle Tom's Cabin*, which contributed so much to popular feeling against slavery that it is cited among the causes of the American Civil War. The daughter of a famous Congregationalist minister, Lyman

tive slaves and learned
from friends and from l
1850 her husband beca
doin College and move
In Brunswick, Mrs. St
Uncle Tom's Cabin; or,
for serial publication ir
antislavery paper of V
name became anathen
elsewhere the book
popularity and was tra
languages; the dramati
Tom's Cabin played t
Mrs. Stowe reinforced l
to Uncle Tom's Cabin (
cumulated a large num
testimonies against slav
In 1853, when she
Europe, she was lioniz
however, British public
her with publication in
ticle, "The True Story
detailing her charge tha
incestuous love for his s
lished *Dred: a Tale*
Swamp, in which she th
argument on the dete
resting on a slave basi
Monthly was establishe
she found a constant ve
she also found outlets
New York, and later th
which papers her br
Beecher, was editor.
She thereafter led the
ters, writing novels, of
Wooing (1859) is best k
ies of social life in both
Stowe published also a
gious poems and towar
gave some public readi
·American literature of t
century 10:1189d
·U.S. novel-writing tradi

Stowe, (Julian) Ra
1935, Geraldtown, Wes

Walt:

You may be interested in this article.

J. T. S.

The First Canadian Bank
Bank of Montreal
La Première Banque Canadienne
Banque de Montréal

FORM 873BL (8/83)

Petrolia Mall Shopping Centre
40th Ave. & 114th St.
Edmonton, Alta., Canada, T6J 0R4

CTI

064095

Worldwide Canadian Dollar Money Order - not exceeding $1000 Cdn. MAY 29 1985
Mandat international en dollars canadiens - n'excédant pas

Canadian Dollars Canadiens

Name of payee
Nom du bénéficiaire MYERS FINANCIAL GENERAL

$ 45.75

CAD

/100 Canadian Dollars Canadiens

NON-NEGOTIABLE
NON NÉGOCIABLE

WALTER K. FAHRIS
11515 39 AVE, EDMONTON, ALTA.

Upon presentation of the Money Order bearing the number printed hereon and correctly endorsed the amount will be paid by Bank of Montreal. Should the order be lost, stolen or destroyed a refund will be made to the purchaser against presentation of this copy and an indemnity acceptable to the Bank.

A présentation du Mandat portant le numéro imprimé ci-haut, et correctement endossé, ledit montant sera payé par la Banque de Montréal. Dans l'éventualité où le Mandat serait égaré, volé ou détruit, l'acheteur recevra un remboursement contre présentation de cette copie et d'une caution qui peut être acceptée par la Banque.

010640952

FORM 873BL (8/83)

3 - Purchaser's Receipt/*Reçu de l'acheteur*

310 Peyton Building, Spokane, WA 99201

NORTH SPOKANE FINANCIAL CENTER
NORTH 7307 DIVISION O.254
P.O. BOX 18536
SPOKANE, WA 99218

Walter R. Fryers
11515 39 Ave.
Edmonton, Alberta T6J OM5
Canada

11515 39 Ave.,
Edmonton, Alta.
T6J 0M5

9 May 1985

Myers Finance & Energy,
N. 7307 Division, Suite 204,
Spokane, WA 99208

Dear Sirs:

Your publication "World Roll Over" has come to my attention, through my Technocrat friends in Calgary. The copy to hand was marked 'pre-publication copy', at $25.00.

Please send me a copy with invoice. I will remit in US funds immediately. Or invoice me in advance if you prefer.

If this is the final version, please make my order: two copies. If there is to be a revision, I will order the second copy when it is available.

Your truly,

Walter R. Fyers.

11515 39 Ave.,
Edmonton, Alta.
T6J 0M5

8 Nov 82

Letters to the Journal,
Box 2421,
Edmonton, Alta.
T5J 2S6

Dear Editor:

For Pete's sake, give us a break ! I'm referring to Pete Brewster's column of 7 Nov 82. He speaks of Technocracy in the past tense ! Then he lays it on us that we are "political crackpots trying to subvert the North American way of life".

Well, here we are, alive and well, and living in store-front office space in The HUB, at the University, as well as in a lot of other places scattered over the Continent.

YES, our roots do go back to the 20's and 30's. YES, we do propose operating our industrial society on the basis of "energy units" rather than money. YES, we do propose a 4-hour work day to balance the work to be done with the work force available.

But NO, we are not "political crackpots" - we are a non-political organization. NO, we are not trying to "do away" with the Price System - it is collapsing of its own limitations in our supercharged high-energy society.

Technocracy's analysis of our economic troubles is as valid now as it was in the 20's and 30's, and is being validated by current events. And Technocracy's blueprint for a high-technology economy of abundance, free of politics and price, is still "the only program of social and economic reconstruction which (is) in complete intellectual and technical accord with our age." (The Encyclopedia Americana, Canadian Edition, 1955).

So give us a break ! Let your readers hear what Technocracy has to say.

Yours truly,

Walter R. Fryers.
(Telephone 434 4496).

The Journal welcomes letters from readers. Letters should be brief, *must* be signed with a hand-written signature, and must include the writer's address and telephone number. *The Journal* reserves the right to edit letters for length and taste. Please send letters to *Letters to The Journal*, Box 2421, Edmonton, T5J 2S6. For information contact Letters Editor Liz Nicholls at 423-9533.

Pete Brewster

A group of specialists meeting in Toronto last week agreed that high unemployment is here to stay and we'd better begin learning how to live with it.

"Man invented machines so man would not have to work and we've suceeded to the point of one and a half milion unemployed," said John Farina, a professor in the faculty of social work at Wilfrid Laurier University.

"But instead of cheering about it, we're in despair. To me that is sheer, raging idiocy."

The other members of the group were quoted in the same vein, all of them urging us to get ready for a life of idleness and to ease off on the work ethic.

Well, Ron Collister has already taken them to task. He likes work and thinks the suggestion is a crackpot idea. In private conversations, several others around the Journal were less unkind and a few even enthusiastic.

However, the concept is not really new. Plato's philosopher kings were just one example of an approach taken to leisure by the early Greeks.

The Romans, too, viewed leisure in a much different light than we do today. It was seen as a necessary prerequisite for the development of new ideas and cultivation of the good life.

However, leisure of this nature was something that couldn't be granted the masses and that's in conflict with egalitarian ideas.

Down through the centuries since then, we've continued to have difficulty with the concept of leisure and how to relate it to a workaday world.

In fact, modern Western man tends to think it's downright sinful. As Joseph Piper said in "Leisure, The Basis of Culture:"

"The inmost significance of the exaggerated value which is set upon hard work appears to be this: man seems to mistrust everything that is effortless; he can only enjoy, with a good conscience, what he has acquired with toil and trouble; he refuses to have anything as a gift."

Piper contends that free time is not the same as leisure, which he defines as a state of mind, a willingness to let things happen.

In this, he is in agreement with Sebastian de Grazia, the author of "Of Time, Work and Leisure." He says:

"Free time is a realizable idea of democracy. Leisure is not fully realizable, and hence an ideal not alone an idea. Free time refers to a special way of calculating a special kind of time. Leisure refers to a state of being, a condition of man, which few desire and fewer achieve."

Now, de Grazia was writing back in 1962; Piper was first published in 1952.

De Grazia debunked the "modern myth" that in the past century the machine has freed man from work. In fact, he argues, we have merely packaged our free time around the clock, in a convenient arrangement for industrial society.

Rather than working less, people are probably working more, having been sold on the idea that they need to make more money in order to buy all those time saving gadgets.

Back in the 1920s and '30s, proponents of technocracy were arguing that by properly arranging our industrial society on the basis of "energy units" rather than money, we could do away with the price system, giving us "time enough and more" to spare.

They were proposing a four-hour work day — and this was long before computers and robotics!

The technocrats were viewed as political crackpots trying to subvert the North American way of life — which of course was true on both counts.

Had they developed a political philosophy consistent with their industrial concepts, no doubt the world would be a different, more leisurely, place today.

Info Copy

11515 39 Ave.,
Edmonton, Alta.
T6J 0M5

26 Dec 81

Greetings Ron & family:

I hope your Christmas was fun and that your New Year will be great. Inasmuch as I didn't get any Xmas cards away this year I'll have to settle for notes inlieu.

The last six months have been ones of overload and stress for me; partly my own doing and partly circumstance.

I got dealt a wild card inadvertently. Two Springs ago when Edith and I were attending the Spring Session for Seniors at the University - a 3-week session in May of no-credit courses which we enjoy - I voiced the opinion in one class that Seniors ought to avail themselves of more of the Continuing Education facilities that the University offers at no cost for tuition for Seniors. My remarks were picked up by 2 or 3 ladies on the Education Committee of the Alberta Council on Aging who subsequently manoeuvered me into the position of Chairman of the Committee in the place of one Dr. Bramwell of Calgary who could not be effective at that distance. By mid-July of this year we were committed to a Project funded by the Provincial government (about $2500) to encourage continuing education by Seniors in this area by advertising and counselling and to collect data on the response. This was to be a Pilot Project on which to base further such programs for the whole province, if successful. It ended up that I was spending 3 mornings a week - Mon. Wed. & Fri. - at the Society for the Retired and Semi-retired in downtown Edmonton where they had set us up with facilities for the Project. And of course there were additional responsibilities and work to see to in addition. So I found that I had unwittingly volunteered nearly a half-work-week every week for much of the winter. And I am afraid the Project is not a great success. It would have to be carried on for years to reach any great number of Seniors. I will have to write up the results in the S pring and I plan to pass the Chairmanship on to someone else then.

And then I take a course myself at the University every semester. This past Fall it was Anthropology 361 - "People and Cultures of M iddle America" (A review of the cultural history of the native peoples of M exico and Guatemala. Analysis of contemporary Indian communities.) It was certainly not an easy course - at least not for the time I had to study. However I did pass it - both the written exam and the term paper. (Next semester will be on South America.) Lectures were twice a week and there were four books to read plus some other reference material for the paper.

Oh yes I also took an evening class with the Extension Faculty which would perhaps be of interest to you. It was "An Introduction to Futurology" with instructor F. Scott Taylor, for 2 hours every Tuesday evening. He also assigned two books to read: "The Third Wave" by Toffler, and "Breakthroughs" by Panati, plus probably twenty other books dealing with what he views as Futurology. The prospectus for the course reads: "An inquiry into the concerns of various futurologists such as Carl Sagan and Alvin Toffler and their opinions upon how technological advancements will reconstruct social and personal lifestyles. L ecture/discussion periods will be

devoted to transportation and publishing industries, the dissemination of information by radio, television, photography and film as well as upon the impact of computers, satellites and the space program upon political and economic trends. The instructor, who was McLuhan's "stand-in" lecturer at the Centre for Culture and Technology and who received a Master's Degree from the University of Toronto under McLuhan's supervision, has specialized in brain-neurology, psychology and linguistics, and is currently a media consultant." Cost of the course was $40 and enrollment limited to 25.

The instructor's narrow and pessimistic projection of our technological future impelled me to voice strong criticism of his views and some of those of the authors presented. I was indeed the course dissident. I was allowed time at the podium to present the relevant parts of your letter on Marshal McLuhan which suggested that he used the Technocracy body of thought for his springboard to fame as a media and technology critic. I used this occasion and other opportunities to present items of technocratic thought. I did not get a positive response from any of the class members nor the instructor. But they know we exist, which seems to be about all we can accomplish at this time. The Faculty of Extension routinely asks course members for comments in writing. I gave them an earful and suggested a course on Technocracy, which, I noted, had been excluded from the course on Futurology. I know Dr. Haydn Roberts who administers these courses, and I know my comments will not accomplish much, if anything. Instructor Taylor, I noted, was basically an English teacher and the course was conducted like a course in literature. It would be better titled "An Introduction to the Literature of Futurology" so that the instructor would not be represented as an authority on his own. Taylor announced at the last lecture that he would be presenting "Futurology II" in the New Year. Some of the 15 surviving course members signed up, but not me.

Which brings me to a comment on Technocracy. It would appear that we have engineered our own demise. Scott (Howard) withdrew from the hostile environment of Columbia University and the corridors of power and influence of the day - with reason. I am not criticising him for it. But now we are facing extinction in isolation. Almost fifty years after its inception Technocracy Inc. must face the fact that the Price System is still the mode of operation however faulty and precarious its blind progression. Many of the basic elements of Technocratic thought have been picked up and carried forward by legions of writers, researchers and educators and put into a myriad of books, films and other media. The role of energy, for instance, has been developed ad nauseum. Energy accounting is in process. The communications and processing technology for automatic handling of the Energy Certificate type of operation is being put in place by banks and stores. Purchasing power is getting further and further removed from productive activity. Over recent decades more and mor egoods are getting to more and more people. Purchasing power shortfall is still being made up by debt creation on an increasing scale, staving off that long anticipated collapse. Coupled with inflation, it has worked quite well in Price System terms. But must we wait helplessly as we fade from the scene while others do the dynamic work of interpreting the change and designing the new order and phasing in the public. We have no credibility with the academic world, the political world, the engineering world, the media, the culture creators, even the futurologists. We are withdrawn and isolated. They do not see fit to join us, nor we them. I do not pretend to know the answers. Surely there can be some conjunction for us with the status quo to claim our place in history.

In May 1982 I will have completed my five year 'contract' as local organizer. At that time I will resign from the position, but maintain my membership and turn more to research, writing, reading, or whatever I can best do in my own time. I do not know whether our office in The HUB at the University will survive. It has been a creditable effort and has earned widespread support and approval. We have had donations from Victoria, Vancouver members, San Francisco members, Florida member, Windsor Unit, Winnipeg members, Medicine Hat, North Battleford, and quite a few other places and members. Our presence has been widely felt in Edmonton but the response in members has been slight. We levelled off at about 20 members and are now in decline again. Why? Well, even our own members, even the real old timers, offer but nominal support. In general they spend their time and money freely on many other activities and organizations. In common with most of the public, it appears to be not so much 'apathy' as 'time saturation'. There is just too much to do, too much to read, too many diversions, too many places to spend money, too many other goals to reach for. Why aren't we one of them? It seems we have no 'pizzaz' (?),no Charisma, no popular image, no 'modern' media-groomed appeal. Should we have.? The question seems to be,can we survive without such help? - Until 'ner tag' - the collapse - the 'Ammagedon' that we have indoctrinated ourselves with over the decades?

I guess I am developing a 'bunker' attitude. We can try to keep a presence- a visibility - and preserve our heritage, - to head off total obliteration. I hate to admit it, but we do not have a single student or staff member from our five years presence on the University campus. Yet every other cult, religion, political party, social and sports functions, hobby, national and ethnic groups, culture promotions, etc. are represented on campus with enough support to rate official accommodation. Over a hundred of them. For us - nothing.

It's youth, idolt — & we ain't got it. Wal

Getting back to a more personal theme, Edith is getting along fairly well. Around the house she uses a walker. When I take her shopping she is in a wheelchair. I do most of the shopping, etc. It all takes time. So I didn't get any Xmas cards out this year. She hasn't had a severe exacerbation of MS for quite a long time now. We get bulletins on research on MS and there is a rather hopeful ~~development~~ possibility in this new biotic 'interferon'. But its usefulness wont be known for another year or two.

Daughter Kay and her husband Doug, and little boy Ryan ($1\frac{3}{4}$ yrs.) stayed with us for about 6 weeks while waiting for their new house to be ready. They moved out about ~~end of~~ mid-December. Kay has a good job with the City of Edmonton - personnel officer for the computing services dept. That is a new job for Kay. She was with the Province in recent years. Doug has a business of his own, looking after grounds - landscaping, snow clearing, and such.

Son John and his wife Marla are doing very well. They had all friends and relatives over for Xmas eve . John is now a junior executive with Hudson Bay Co. Marla is a nurse at the University Hospital - post-natal care.

In Winnipeg, Mother is still alive at ~~96~~ $96\frac{1}{2}$ - but is in a nursing home - and has failed notably since a fall in July. Marj is retired and looks after her part time. Al and Nan are still well and active and are having us for New Years if we can arrange it and Edith stays on her feet. Marj is to be there too. The other Winnipeg members of the clan are OK too according to our recent news.

I think I have said enough to keep you reading for a while - more than you would get on a Xmas card, eh? Best to you and yours in the New Year. Hope to get a chance to exchange visits with you sometime not too far in the future.

Walt

R. D. 11353 - A
TECHNOCRACY INC.
307, 8540 - 109 STREET
EDMONTON, ALBERTA
T6G 1E6

11353-A
TECHNOCRACY
INC.

Note: Mr. George Ey dismissed for non-payment of dues 1983/1984. Unit carried him in 1983.

W.T.

Address: 11353 A, Technocracy Inc., ~~9203.S 112th St., Edmonton, Alta. T6G 2B5~~

No statement of policy shall be binding upon the organization unless issued from Continental Headquarters of Technocracy Inc.

CHQ
TECHNOCRACY
INC.

TO: Walt Fryers, Treas.
11353-A

November 4, 1982
Rec'd 12 Nov 82

SUBJECT: MA - George Ey.

1. CHQ has received the Membership Application of George Ey. Enclosed herewith is his Membership Card.

2. Please be advised that the proper procedure to follow is to have listed him on the November S-8 with his dues enclosed along with the financial reports, S-9 and S-10. If you do not have a sufficient quantity of the S-reports, CHQ will be glad to supply you. We would appreciate you following this procedure.

CHQ
Technocracy Inc.

Encl:1
SepCov: BL&GR-12

11353-A
TECHNOCRACY
INC.

14 Nov 82

Mr. George Ey,
7223 104 St.,
Edmonton, Alta. T6E 4B8

1. Your membership card was received Frid ay, and is forwarded herewith to you. Please countersign it in the space provided.

2. I'm not sure if you got a copy of our last Newsletter to members. In any case I'm mailing you a copy, separately.

3. Tuesday evening meetings are continuing, in case you get a chance to come down and perhaps bring a friend.

Walt Fryers.

Address: 11353 A, Technocracy Inc., 9203.S 112th St., Edmonton, Alta. T6G 2C5

No statement of policy shall be binding upon the organization unless issued from Continental Headquarters of Technocracy Inc.

CANADIAN IMPERIAL
BANK OF COMMERCE

INTERNATIONAL MONEY ORDER

2102666

9069 UNIVERSITY CAMPUS STUDENTS' UNION BLDG EDMONTON, ALBERTA

R. D. 11353 Technocracy Inc. — NAME OF REMITTER

TRANSIT NO. — BRANCH

Oct 29, 1982 — DATE

IN FAVOUR OF **********Technocracy Inc.,********** U.S. $***1.84*** — NOT OVER $1,000.

FOR ********** UNITED STATES DOLLARS

NOT NEGOTIABLE

CHARGE TO CUSTOMER

COUNTER RATE	1.2320
EQUIV. CAN. $	1.03
HANDLING CHARGES	1.25
TOTAL COST ▶	2.28

TO

MANUFACTURERS HANOVER TRUST COMPANY
INTERNATIONAL DIVISION
350 PARK AVENUE
NEW YORK, N. Y.

CUSTOMER'S COPY

AUTHORIZED FOR DEBIT TO _____ A/C NO. _____

IN THE NAME OF _____
SIGNATURE

856-81

[illegible]

29 Oct 82

To: CHQ

Re: Membership - George Ey.

1. George Ey signed up at our last public meeting in the HUB Mall, last Tuesday evening. He is a recent emigre from ~~Hmx~~ Ontario and we understand he was a member at Hamilton some years ago. He is currently unemployed, but is getting a hand from another member, Don Davies, who brought him around. A Money Order to cover CHQ's share of his dues, at 42¢ a month, or 84¢, is enclosed.

2. We would also appreciate receiving a small supply of the new edition of the Bylaws and General Regulations - say a dozen.

Walt Fryers,
for Unit A, R.D.11353.

George's Mobile Welding

FABRICATING & MAINTENANCE

SHOP: 7223 104 ST.
PH. 432-7693

TECHNOCRACY
INCORPORATED

MEMBERSHIP APPLICATION

I, George Ey, a citizen of the national entity of the
(Type or print name in full with family name last)
North American Continent in which I reside, hereby apply for membership in Technocracy Incorporated as follows herewith.

7223 104 St (Street address) Edmonton (City or town) Alb. (State or Province & Postal Zone)

Date of birth Mar. 7. 1930 City and country of birth Germany

Age 52 Sex male Height 5'8 Weight 200 Eyes (Color) blue Hair (Color) brown

If naturalized: Date 1963 Place St Catharines Ont

Personal religion (Past) Lutheran (Present) Catholic

Single, Married, Divorced, Widowed divorced Number of children born 4

Wife or Husband: Name (Wife's maiden name)

Descent Age Religion

Elementary school: Completed ☒ Yes ☐ No Secondary School: Completed ☒ Yes ☐ No

Technical schools, colleges, universities:

Name Dates Degrees

Present employer Self empl. Position Welder

Date of assuming duties Brief description of duties

Industry (Agriculture, steel, etc.) Division (Production, distribution, etc.)

Profession Field of specialization

Recent past employment:

Position	Field of Occupation	Employer's Name	From	To

Present state of health (good, fair, poor) good

Other organizations, hobbies, remarks poetry

IMPORTANT: Applicant please read carefully the information found at the lower half of this page under the heading, "For the Applicant". Applicant must not write in the space above that heading.

(Date rec'd at CHQ)

R. D. 11353
TECHNOCRACY INC.
92035 - 112th STREET
EDMONTON, ALBERTA
T6G 2C5

(CHQ, type name in full)

(Section stamp)

Transfers:

Date	Reference	To

Application Approval

Application approved by: H. Rennick
(In the Field, Governor of New Membership Committee, or Organizer)

Application approved by: _____
(At CHQ, Division of Organization)

FOR THE APPLICANT

Note: Applicants must apply to a Section, Unit or Group if there is one chartered in their locality. All others will apply for membership-at-large.

Membership dues are payable in advance as follows:

Applicants for membership in a Section, Unit or Group may pay their annual dues (a) in full for the year (but only if they join during the month of January), (b) in full for the remaining months of the fiscal year (the fiscal year ends December 31), or (c) in regular monthly installments. See the Bylaws and General Regulations. Payable to unit being joined.

Applicants for membership-at-large may pay their annual dues only as in (a) or (b) above; they may not pay them in monthly installments. Payable to Technocracy Inc., Savannah, Ohio.

Included herewith is payment of dues, according to the requirements above ..... $ 1.50

Also included herewith is the price of the official Monad *button* or *pin* (cross out one) ..... $ -

Total $ 1.50

I understand that certification of my membership in the form of a member's identification card, bearing the facsimile signature of the Continental Director of Technocracy Inc., will be issued to me only after approval of my application by the Division of Organization, Continental Headquarters, Technocracy Inc., Savannah, Ohio.

I am not a member or officer of, nor do I subscribe to the principles of, any political organization or party. (I understand that the act of voting is not to be construed as constituting membership in a political party.)

I pledge to adhere loyally to the objectives of Technocracy Inc., and to comply with its Bylaws and General Regulations.

I certify that the information given herein by me is, to the best of my knowledge, correct.

26 Oct '82 *Signed:* Gary Lee
(Date of Application) *(Applicant)*

Note: The following signature is required if the applicant is a minor.

I hereby attest that the foregoing information is correct, and I give my full permission for the applicant's participation in the activities of Technocracy, Inc.

Signed: _____
(Parent or Guardian)

Form MA 1-77

Printed in U.S.A.